

Daily Capital Journal.

BY HOFER BROTHERS

FRIDAY, AUGUST 21, 1896.

Circulate Bryan's speech.

There is no middle of the road between McKinley and Bryan.

John H. Mitchell will never advocate bimetalism with the consent of Hengland.

The goldites want a British dollar. The rest of the people think an American dollar good enough.

Shall our country die of financial apoplexy, or shall we get relief by means of real bimetalism?

President Hawley of Willamette University has achieved national fame as a Woodman of America.

The Oregon Press Association knows how to have a good time. They go to Astoria and have banquets and excursions.

The friends of Independent American Bimetalism propose to spend what money they do spend on education of the people.

Mayor Claud Gatch deserves credit for his tireless efforts to gain the pleasure of free circus tickets for the orphan's home children.

Hon. Sylvester Pennoyer may make but one speech in this national campaign. It will be at Salem, September 5 at the Union Bryan ratification.

Mayor Pennoyer will pay his respects to the British and the Bolshoi at Salem September 5, and the people of the Willamette valley will be at Salem to pay their respects to the mayor.

Col. W. P. C. Breckenridge who was whipped out of his seat in congress by the women of Kentucky, is out against Bryan. The women of America are for Mr. Bryan, and the McKinleyites will get no strength from that gray-beard lothario in the blue grass commonwealth.

August 25 the Democratic, People's and American silver party committees will meet at Portland to make up the Bryan electoral ticket. It will probably be composed of representatives of the three parties, as has been done in other western states.

Bryan men are not alarmed at McKinley clubs. The men who have held club Republican offices for thirty years must go somewhere. They go into these clubs. They put party above principle and cannot be expected to act otherwise.

Friends of Bryan should go to hear Mr. Geer by all means. He will not discuss the real issue—an independent American money system versus the gold standard until Hengland consents to international bimetalism. That is the only issue in this campaign and, of course, he will beg the question.

It looks as though one of Elder Graun's church members at Salem had set a trap for his pastor and not caught him. The only point not to be lost sight of is, that if a minister dips in politics he must be consistent. If he makes a specialty of enforcing the Sabbath laws on other people, he must not expect his church members to support a candidate who does not observe the Sabbath himself. We do not see how Rev. Graun can support McKinley.

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THE MONEY CLIRUES.

(Continued from first page.)

excess of our imports—indeed, for the fiscal year 1896, the trade balance in our favor was over \$100,000,000, but this excess of exports, over imports fell short of offsetting the interest charges accruing against us on account of our immense foreign debt. And besides these interest charges, payment of which we have to provide for and which have aggregated for the past few years not less than \$200,000,000 per annum, we are called upon to make provision for the expenses of Americans abroad and for freights earned by foreign shipowners.

For the payment of all these charges we must provide over and above the amount of the indebtedness we incur on account of what we buy abroad. And exports of merchandise in excess of imports failing to provide the means for the payment of this indebtedness, an indebtedness incurred on account of interest charges, expenses of Americans abroad and freights earned by foreign shipowners and aggregating not less than \$3,000,000 a year, the demand for the export of gold is great. So during the last fiscal year we exported over \$100,000,000 worth of merchandise in excess of our imports and our net imports of gold and silver sufficed to settle indebtedness of \$100,000,000 more. Yet still a large amount of indebtedness remain unpaid, calls for the payment of which made an imperative demand for gold for export.

This condition the exchange bankers were called upon to face. They had set themselves to the task of checking gold exports, and to do so they were under the necessity of providing drafts, on London, to all those under the necessity of remitting abroad and to meet the drafts, drawn on London, they had to provide the means of payment. They knew that drafts drawn by American exporters against exports of merchandise, and which they could purchase and forward to London for their credit, would not suffice, and they had barred themselves against the export of gold. So but one course remained to them. They must go abroad; they must pay their drafts drawn on London and which they could not cover with the bills of exchange drawn by American exporters, with money drawn in London. True, such borrowing would not settle our indebtedness abroad; it would merely shift it to other shoulders and postpone the necessity of exporting gold; but, if the export of gold could be postponed until after the presidential election, the purpose of the gold contractionists would be served.

So the exchange bankers undertook the task of postponing the day of reckoning, hoping thereby to blind the American people to the terrible cost of the gold standard until, by their votes, they had irrevocably shouldered, on themselves, for four more years, to come, the grievous yoke, of an appreciating standard, that is grinding down our producing classes to poverty and building up, on their impoverishment, an oligarchy of wealth.

With great gusto the money cliques caused it to be announced through a subservient and subsidized press that the exchange bankers had completed arrangements to borrow \$50,000,000, or, if needs be, \$75,000,000, in London, against which they could draw during the next two months, in place of shipping gold. It was then announced that such action had restored confidence of European investors in American securities; that Europeans would thereafter appear as buyers, not as sellers of our securities, and that the fall in stock exchange quotations would be checked.

But before three weeks had elapsed prices of securities on our stock exchange began to melt away. British investors sold; they did not buy. Their confidence in American investments was impaired, not strengthened. And why should it have been otherwise? Exports of gold have indeed been checked; but the announcement that in order to check gold exports during the months of August and September, and thereby avert a drain on the treasury gold reserve, it was necessary for the exchange bankers to borrow \$50,000,000, perhaps \$75,000,000 abroad, was notice to the world that, unless such steps had been taken, gold

must have gone out to the extent of the gold temporarily borrowed abroad. It was no lie, in fact, that America under the gold standard was on the brink of bankruptcy; that bankruptcy and suspension of gold payment could not be much longer postponed unless one or two things occurred. Either our foreign creditors must loan us the money to pay them the interest on their loans—a prospect at which they have naturally taken alarm—or we must do something that will raise prices, so that our exports will go further in settlement of our indebtedness.

Under the gold standard, prices for our products must go lower; so we must continue to borrow and borrow until our foreign creditors refuse longer to loan, and then we must acknowledge our insolvency to the world. This is the fact that the announcement of the completion of arrangements by our exchange bankers to borrow abroad during the next two months \$50,000,000 or more has brought home to European investors in American securities. No wonder they should sell, not buy. And so, under pressure to sell from abroad as well as at home, prices of railroad as well as industrial securities have melted away. And why not? What gives railroad securities their value? Obviously of their ability to earn and pay interest on their bonds and dividends on their stocks. And this ability has been undermined by the fall in prices; for as prices have fallen the demand for their services has decreased, leading to increased competition among railroads and lower rates.

Railroads can prosper only when those producers, farmer, manufacturers, miners, who have located along their lines can buy liberally of the products of others. This alone can make freights. And obviously, when farmers cannot sell at remunerative prices, they cannot buy. Moreover, what is true of farmers is true of those engaged in manufacturing. The factory hand cannot buy liberally of the produce of the farm save when employed at good wages, and employment at good wages he will not find while prices are falling, for falling prices sap the profits of industry and lead to curtailed production, which means a falling off in the demand for labor and consequently lower wages.


So falling prices have led to a decreased demand for transportation services, have undermined the earnings of railroads, and thereby taken away the basis on which the value of railroad securities is dependent. Consequently it is only natural that railroad securities should have fallen, for the power of railroad corporations to earn and pay interest and dividends has been curtailed. The value of railroad properties has been undermined, and so the prices of the securities that represent this value have fallen away.

Thus it is that there is nothing to cause surprise in the recent melting away of prices for stock exchange securities. But such fall has confounded the machinations of the money cliques bent on making apparent prosperity with the hope of diverting the attention of American voters from the consideration of the real causes which have led up to the industrial stagnation from which they suffer.

The gold contractionists have, indeed, succeeded in postponing gold exports, in momentarily checking the drain on the gold reserve, and putting off a bond issue that must have been a powerful aid to bimetalists in riveting the attention of voters on the monetary question. But the gold contractionists whose hopes of success rest in keeping those men with honest hearts and upright intentions in ignorance as to the true cause that is fastening our producing classes to the wheel of poverty, are threatened with another danger to the cause that depends on darkness for success, a cause that the spread of light must defeat.

Men's attention to our monetary system seems about to be attracted by renewed evidences of the shortcomings of our banking system. The fall in stock exchange securities has led to a drain on the resources of the New York banks. Those that have lent money on securities of no real value in preference to the products of labor, those who have taken stocks and bonds of speculative value as security

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for loans in preference to merchandise, those who have put aside commercial paper to loan on stock exchange securities in furtherance of some speculative scheme, have found the inflated value given by manipulation to the stocks they hold as security for loans shrink away, and they find themselves no longer with security for the advances they have made. And with their resources thus undermined an unmistakable demand on the banks for money has set in. Already the reserves of the New York banks are closed down to the legal limit, already there is a feverish calling of loans, already there is rumor of an issue of clearing-house certificates. Our banking system is again on the brink of being subjected to another test. And when subjected to the test, it must as in the past, fail.

The shortcomings of a system under which our banks undertake to redeem in money credits issued to three or four, or five times the amount of money in their vaults seem again about to be exposed, and our banking system seems on the verge of being subjected to a test that will bring before our people the dangers of a system that makes possible the issuance of a large credit fabric redeemable nominally in money, but for which the banks cannot provide the means of redemption, and resting in the case of many of the banks in the large cities, and especially in New York on securities of purely speculative value.

Thus will the attention of our people be fastened on the unsoundness of a system controlled by those who so loudly proclaim their advocacy of a sound monetary system, and thus perchance will the machinations of the money cliques to enslave our people be overthrown.

Let bimetalists of all parties pull together, let these who are resolved on freeing our people from dependence on foreign money cliques and their American allies put aside party prejudices, let Democrats make it easy for Populists to throw their strength to Mr. Bryan by according them fair treatment and recognizing them as men who are prompted by patriotism and a resolve to free our people from the yoke of the money power, let Populists, on the other hand, put aside their petty jealousies within their party as well as without; above all let all parties drop the assumption that they alone have a monopoly of patriotism, an assumption both of Democrats and Populists that crops out from time to time, let us all give our support to Mr. Bryan and the principle of American Independence for which he stands, and come what may we will confound the machinations of the money cliques to enslave our people and we will inaugurate an era of prosperity and advancement for our common country that will astonish the world.

There will be no gold standard Democratic elections in Oregon.

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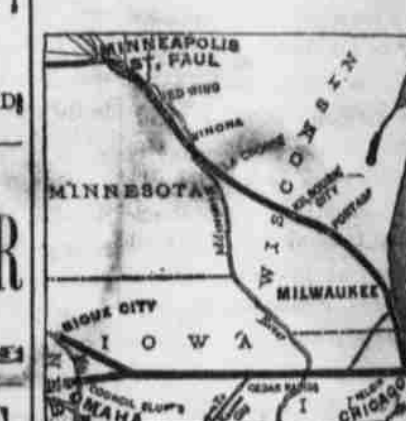
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